

Article - Estates and Trusts

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§15-1A-04.

(a) When a successor fiduciary is substituted under this subtitle, the successor fiduciary shall send notice to the following persons at the person's last known address:

(1) Each cofiduciary of the successor fiduciary;

(2) Each surviving settlor of a trust;

(3) Each person who, alone or in conjunction with others, has the power to remove any corporate fiduciary; and

(4) (i) Except as provided in subparagraph (ii) of this paragraph, each beneficiary of a trust, estate, or fund with respect to which a substitution of corporate fiduciary under this subtitle is made.

(ii) In the case of a trust described in 26 U.S.C. § 401(a), notice shall be given to the employer or employee organization responsible for the maintenance of the trust.

(b) The notice required under subsection (a) of this section shall be:

(1) Personally delivered or mailed by registered mail, postage prepaid, return receipt requested, within 30 days before or after substitution of the successor fiduciary; and

(2) Published once a week in 3 successive weeks in one or more newspapers of general circulation published in the county in which the principal place of business of the successor fiduciary is located.

(c) The notice required under subsection (a) of this section shall contain:

(1) The name of the predecessor corporate fiduciary;

(2) The name of the successor fiduciary;

(3) The effective date of substitution of the successor fiduciary; and

(4) A summary of the provisions of this subtitle, including a statement of the rights and procedures available under subsection (d) of this section.

(d) (1) In this subsection, “interested party” means a person who:

(i) Is entitled to notice under subsection (a) of this section; and

(ii) Has an interest in the trust, estate, or fund that is the subject of a complaint filed under this subsection.

(2) A person entitled to notice under subsection (a) of this section who objects to the appointment of the successor fiduciary may, within 60 days after substitution of the successor fiduciary, file a complaint for removal of the successor fiduciary in the circuit court for the county in which the principal place of business of the successor fiduciary is located.

(3) After notice to all interested parties and a hearing, the court:

(i) May appoint a new fiduciary to replace the successor fiduciary if it finds that substitution of the successor fiduciary under § 15-1A-02 of this subtitle will adversely affect administration of the trust, estate, or fund and that appointment of a new fiduciary will be in the best interests of the plaintiff and all other interested parties; and

(ii) Shall appoint a new fiduciary to replace the successor fiduciary if the complaint for removal includes an objection to the qualifications of the successor fiduciary and the successor fiduciary’s qualification is dependent on the provisions of § 15-1A-03(a) of this subtitle.

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